



# **Examiners' Report June 2022**

**GCE Business 9BS0 03**

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## Introduction

This report focuses on the paper 9BS0\_03: 'Investigating business in a competitive environment', which accounts for a 30% subject weighting for GCE Business. The paper tested candidates' knowledge and understanding across themes 1 to 4, as well as their application, analytical and evaluative skills. The questions which begin with the command words 'assess' or 'evaluate' are designed to encourage candidates to write coherent chains of reasoning with balance and provide a judgement or recommendation.

The business context for the paper was the market for the international sports events industry and UK sports retail businesses operating in this market. This was shared with centres in November 2021 to enable candidates to undertake research in the following areas:

- trends over the last 10 years – prices, changes in health & lifestyle, consumer tastes & preferences.
- the markets and competitive environment facing UK sports businesses.
- marketing and promotional opportunities in the industry.
- UK central and local government and the industry.
- global influences on the industry.

The four structure questions in Section A of the paper examined aspects of the international sports industry, using the Birmingham 2022 Commonwealth Games as a context; covering aspects of training, capacity utilisation, factors relating to location and conflicts when setting objectives. The four structure questions in Section B examined the operations of one business, namely Northfield Cycles, focussing upon an entrepreneur who set up a successful cycle shop. Questions covered pricing strategies, protectionism and other external influences on a small business, as well as a decision-making question related to the future success of the business.

The paper was, on the whole, well answered by the candidates, with many able to make use of the two contexts provided in order to answer the questions. More successful candidates were also able to draw upon their own research findings in order to write balanced arguments with logical chains of reasoning, whilst making effective use of the contexts in the paper. Despite being given advance notice of the main topics being assessed, some candidates were let down by a lack of accurate knowledge and understanding of some of the topics or were unable to apply their knowledge to the contexts or business in question and found aspects of the paper challenging.

For question 1(d), many candidates spoke about the needs of shareholders, not realising that there were no shareholders but many different stakeholders with differing expectations and requirements, whilst others found it difficult to apply the impact of protectionism and other external influences on Northfield Cycles.

For question 2(d) it was very pleasing to see that many candidates were able to complete the calculations for Payback and NPV Investment Appraisal accurately, however they did not always apply this to the question, which was 'which expansion plan would contribute most to Northfield's future success'.

## **Question 1 (a)**

This question was generally accessible and well answered by candidates. The most common responses focussed on on-the job and off-the job training. Weaker responses focussed on the positive/negative aspects of training without applying the response to the context of the Commonwealth Games. The negatives of the training method often lacked detailed development and mainly focussed on cost and time. Some candidates covered induction training and there was less precision in relation to the purpose of this type of training in relation to the context of the question. Many candidates did not offer any counterbalance in their response and therefore could not achieve higher Level 3 marks.

- 1 (a) Assess **two** types of staff training that might be used by the Gi Group for the 2022 Commonwealth Games.

(8)

Training is what every employee needs to go through in order to have a better idea how things are run in the business.

Gi Group may end up using on the job training, which means training is done/completed where the business is set. This would be a good option because it is cheaper as it's done in the business premises, and it will allow better communication, if help is needed. This would be good for the business for the 2022 Commonwealth Games because there won't be any additional cost added, that they would have to worry about. They will however, have to train people for different roles "related to administration, planning, marketing and security." This might make it harder for them to train as there will be too many people ~~doing~~ training for all different roles, which can cause chaos. Another problem with on the job training is that the mistakes made can ruin the way the business is running - it can cause all sorts of confusion.

Another form of training that can be used by the Gi Group for the 2022 Commonwealth Games is off-the-job. This means the training is done somewhere else and not in the venue set for the games. This can be a better option because any mistakes made won't affect the way the business is run. For instance, if they were training on customer service, & one of the 1000 people might not

know how to appreciate customers and does it know ways to solve their problems, if this was on the job training it would have caused a disgruntled customer ~~idea~~ but considering it's off the job, they can find ways to improve their roles. However, a problem with off the job training is that it can be quite expensive because the business will have to pay for the place that the training is taking place in. This adds to the total cost, and can cause them to go out of their "£1.8m" budget. Overall, off the job would be more suitable as it allows a large number of people to be distributed and trained in their set roles.



**ResultsPlus**  
Examiner Comments

This candidate achieved Level 3 – 8 marks, for assessing 2 types of staff training that might be used by the GI Group. The candidate demonstrated accurate knowledge and understanding, logical chains of reasoning, made good use of the context and provided a balanced assessment.



**ResultsPlus**  
Examiner Tip

Better responses to this question were structured using an opening paragraph to explain what staff training means, followed by two paragraphs, each one assessing a suitable type of staff training.

Remember there is no need for a final judgement to be made on as 'Assess' question. Knowledge can be demonstrated by defining key terms at the beginning of a response. However, knowledge marks can also be achieved by showing an understanding of how training can be delivered by the Commonwealth Games.

## **Question 1 (b)**

Knowledge/understanding of capacity utilisation was strong across many responses and most candidates were able to articulate the meaning and implications of under/over capacity utilisation.

Many candidates focused on the importance of capacity utilisation reducing average cost and referenced the 30 000 spectators and the high fixed costs. However, some candidates referred to capacity and capacity size rather than utilisation. Many candidates did not include any balance in their response, limiting access to the higher marks.



Capacity utilisation refers to the fact that the business in this case the Commonwealth Games are using all their resources, ~~meaning~~ that unit ~~cost~~ fixed costs measured by the division of actual capital used divided by the maximum capital used. During the Commonwealth Games, it has been said that the capacity ~~will~~ of the stadium will hold around 30,000 spectators at each session. It is important that all the seats are filled as it would mean that fixed costs are spread across more ~~or~~ spectators, leaving unit costs low. Furthermore if they fill the stadium, this will mean that they have a high sales turnover (and due to the low unit cost); a greater profit margin. Nevertheless, staff are also important and need to be considered as managing 30,000 people can be stressful and difficult to manage, there may be misunderstandings and problems (are more likely if there are more spectators).

However, capacity utilisation does not always

have to be at its maximum; There are benefits of under capacity utilisation and therefore it might not be considered as important. For example if there are seats to be filled in certain session it can leave margin for a change in demand due to external factors eg. There's been an overwhelming mediaatic boom with one player, therefore demand to see that player play increased. This means that the Commonwealth Games can increase the price of those seats, as in a way they will be sort of price inelastic if people are willing enough to go, meaning they will have a high profit margin in the sale of those seats. However, generally when talking about games and matches it is better to fill the stadium, (which is likely, considering their marketing campaign might be strong due to their new recruitments)



The candidate achieved Level 3 – 5 marks. Some accurate knowledge was demonstrated with some chains of reasoning referencing the need to spread costs across the seat capacity. The candidate has attempted a balanced assessment but incomplete chains of reasoning limit the response to the bottom of Level 3.



The command word 'assess' invites a balanced response from candidates. In this case, the importance of capacity utilisation, make sure you are contrasting the concept in the question so that assessment is comparative. Always use the extract of information to support your knowledge.

### **Question 1 (c)**

Candidates at all levels were able to identify from the case study key factors that influenced the choice of location for the Commonwealth Games, with others identifying factors from the specification linked to production. Higher scoring responses tended to use the data in Extract C, stating the amount of capital from central and local government as a reason why Birmingham was chosen. Some candidates were able to list the reasons for location with some application, but many did not develop their response to show the importance of these factors. Application overall was strong and candidates were able to discuss transport links, availability of labour etc. Many candidates did not balance their response or provide an appropriate evaluation to access the higher level marks.



(c) Assess the factors that may have led to Birmingham, UK being chosen as the location for the 2022 Commonwealth Games.

(12)

Assessing a country as a product location was 9 factors in order to decide the worthwhileness of moving production elsewhere.

Birmingham may have been chosen as the location of the games due to the skill ~~set~~ and availability of the workforce there. Because of Birmingham being the UK's second largest city this allows for a large availability of labour, especially if unemployment rates are high.

With Ian Reid's aim to employ over 1,000 people for the games this allows all roles such as admin and planning to be fulfilled. This will improve the economy of Birmingham as the skills developed throughout their time working at the games can be passed on to other jobs when the Ei Group help develop the staff's careers after August 2022. However,

Birmingham could have been chosen due to its infrastructure. Rail links, airports and roads allow for imports ~~set~~ of equipment and machinery that could be used at the games to be transported efficiently. The transport will also allow spectators to access the games easier, as a result of this more people can

visit and therefore profits are increased in all aspects of the Commonwealth games and Birmingham as a city, for example hospitality and hotels nearby to the stadium. The capital raised and improved infrastructure will be left after the games for the general public and local communities to utilise helping inspire young people to take part in sport.

Overall, Birmingham could have been chosen because of the high amount of labour available. This means working at the games very accessible and is the primary unskilled nature of the work. However, infrastructure allows an increased spectatorism alongside the long term benefits to the community and residents in Birmingham.



This response was awarded Level 3 – 6 marks. The candidate explains the factors (availability of workforce, infrastructure) that may have led to Birmingham being chosen for the Commonwealth Games. There are some developed chains of reasoning but the candidate has not provided a competing argument, therefore the mark is limited to 6 marks.



Use paragraphs in responses to make it clear that you are making a new point, especially if it is a contrasting argument. 12 mark 'Assess' questions require candidates to provide a supported judgement.



## **Question 1 (d)**

There was some evidence of confusion in this question with some candidates mixing up stakeholders and shareholders. Overall development and context was stronger in this 20 mark question than in question 2(d).

Many responses were able to successfully develop analysis on the options of prioritising jobs compared to the needs of stakeholders. The best responses evaluated the 2 options using the wider situation that the Commonwealth Games Directors found themselves in. However, the candidates who misread the question and focused on shareholders presented a response that lacked logical and coherent chains of reasoning.

Stronger candidates were able to draw on their understanding of short-term versus long-termism in terms of the economic growth for Birmingham.



(d) Using the data in Extracts A to D, evaluate these **two** objectives and recommend which is more appropriate for the 2022 Commonwealth Games' Directors.

(20)

One reason why they should prioritise jobs and investments when making business decisions is so they can maximise revenue and come up with new ideas to expand.

An advantage of prioritising jobs and investment when making business decisions is so that they can reduce unemployment and invest wisely into the Commonwealth games. This is advantageous because this will allow young people to take these vacancies. Therefore this will lead to more jobs being filled. ~~and~~ However, if the Directors prioritise jobs then the costs will increase as you have to pay their salaries. Also if they focus on investment only then they may not be aware of health and safety of employees. For example, for the Qatar world cup, around 6,000 workers died and in the Commonwealth games, do not want to make that mistake.

Another reason why they should prioritise jobs and investment when making business decisions is so they can facilitate for the high amount of people attending. If the directors focus on investment then ~~there~~ they can find ways to reduce costs because their total costs for the Commonwealth games is £778 million. The importance

of Prioritising Jobs is ~~as so~~ that they can fill in vacancies use Security, marketing, planning and etc. This will lead to the commonwealth games being more organised ~~rather~~ and newly workers will know what to do. However, this can lead to customer needs not being met as their only focus is on jobs and ~~making~~ <sup>investing</sup> in things customers ~~want~~ want to enjoy ~~themselves~~ and if Directors don't ~~focus~~ focus on that then customers may not even buy tickets.

On the other hand, the Directors' objectives should meet the needs of all stakeholders. This is important because they want to ensure that health and safety ~~is~~ is ensured in the workforce and that workers are not being exploited or overworked. This is important because the tiredness of workers will affect efficiency and productivity which could also lead to many faults. ~~Therefore~~ Also Directors has stated that they are focusing on to "Transform and strengthen local communities." this <sup>will</sup> ~~not~~ lead to the environment and the community being much stronger and will be a long term ~~effect~~ effect that local people can gain from, such as improved homes, facilities and transport links. However, the goal as of now is to prioritise jobs because the needs of stakeholders is long term and the main focus is ~~to~~ the investment and ~~how~~ how they can improve the commonwealth

games.

In conclusion, the games will boost jobs and investment and promote Birmingham's reputation as stated by Ian Reid. Therefore, this will lead to ~~more~~ increase in employment, more jobs being available for the public therefore improving the economic growth of Birmingham. But the ~~Directors~~ Directors of commonwealth games should focus on Stakeholders needs as they are one reason's how all people interested in commonwealth will benefit.

My judgement is that the Directors of commonwealth should focus on ~~meeting the needs~~ prioritising jobs and investment so they can "Drive sustainable economic growth and aspiration," allowing them to create opportunities through "trade ~~investment~~ investment, jobs and skills."



This response was awarded Level 3 – 13 marks. The response has a clear structure and the candidate has used the business context to present a balanced argument in response to the question. There are some developed chains of reasoning, however they are not always logical or complete (link between investment and not knowing about health and safety). The candidate has incorporated context throughout their response but sometimes this is just copied rather than applied to their argument.

The conclusion is simply a repeat of what has already been said.



Conclusions should really make a new point. To achieve Level 4 in an evaluation question, candidates are advised that responses should include accurate and thorough knowledge and understanding. Any opportunity to introduce this in an assessment should be encouraged.



Ian Reid believes that the Commonwealth Games' Directors' objectives should be to prioritise jobs and investment when making business decisions. However, others have suggested that the objectives should meet the needs of all stakeholders.

(d) Using the data in Extracts A to D, evaluate these **two** objectives and recommend which is more appropriate for the 2022 Commonwealth Games' Directors.

(20)

Objective is a long-term targets set by the business that fulfil the mission statement.

Commonwealth Games Directors should ~~to~~ prioritise jobs and investment when making business decisions because creating more jobs will "promote Birmingham's national and international reputation". This is because creating jobs will lead to more taxation payment which will be beneficial for the government as they can use that money towards improvement for government spending such as NHS and education. This shows that the business will be contributing towards the improvement of the economy which will result in better reputation. In addition to that, <sup>they ~~will~~ can create</sup> creating opportunities through investment by investing and trading with other countries which will promote free trade and encourage engaging and communicating with different countries. This can bring in more expertise and improve connection with countries.

However, giving priorities to jobs means that training will be required which ~~may~~ be seen as a cost for the business.

Stakeholders are people who have an interest in the business.

The objective should meet the needs of all stakeholders because they also have an interest in the business therefore their needs <sup>and wants</sup> should be considered when making a business decision.



**ResultsPlus**  
Examiner Comments

This response was awarded Level 2 – 6 marks. The candidate has attempted to address the question. There are some elements of knowledge and understanding, with incomplete chains of reasoning.



**ResultsPlus**  
Examiner Tip

Always ensure your response is clearly focussed on the question by linking each paragraph back to the question and include information from the extract/context provided.

## Question 2 (a)

This question was very accessible for many candidates. Most candidates were able to assess 2 pricing strategies for Northfield Cycles, using penetration, price skimming, cost-plus or competitive pricing as their selected strategies. Some candidates selected predatory pricing or psychological pricing that were much more difficult to discuss in-depth for Northfield cycles. Evaluation tended to be weak as candidates did not apply this effectively to Northfield Cycles. Some candidates wrote a conclusion, even though none is required. Overall, counterbalance was not strong enough in some responses to secure the top marks available.

skimming → come in high → slowly low  
competitive.

2 (a) Assess **two** pricing strategies Richard could use at Northfield Cycles.

(8)

One pricing strategy Richard could use at Northfield Cycles is the price skimming strategy; where the price of a bike would be high to start with, but would lower as more of the bikes ~~the~~ were sold. This would be beneficial to Richard as he could sell some bikes at a higher price before lowering it and make a bigger profit.

Another pricing strategy Richard could use would be the competitive pricing strategy where the bikes would be on sale at similar to other bike shops in the market / area. This means they aren't charging ridiculously low or high prices ~~and are seen~~ but are competitive and not there to put others out of business.





This response was awarded Level 2 – 4 marks. The response is relatively brief and presents 1 line of argument for each pricing strategy.



When presenting 2 lines of argument, always provide balance to each for 8 mark questions. No overall judgement is necessary.

## **Question 2 (b)**

This question caused some confusion in a number of responses, with weaker candidates not recognising the effect of Northfield Cycles importing 95% of its stock from Asia. These candidates indicated the company would benefit due to lack of competition, not understanding the supply chain element of the situation. Other responses discussed protectionism in theory only, therefore marks were limited by not using the context.

Better responses understood that not only would tariffs affect Northfield Cycles but also its competitors and that they might negate this by selling other products that would not be affected or through sourcing domestically. Conclusions were often weakly explained and lacked development.

(b) Assess the likely effects of protectionism on Northfield Cycles.

(10)

One likely effect of protectionism on Northfield cycles is increased job security. This means that Northfield cycle employees will be more motivated as they know they have a secured job. Increased motivation leads to higher output of bike services and repairs. Also an increase in bike sales as staff will be more motivated when talking to customers to sell to them. Protectionism also allows Northfield to take more risks as a result of increased security.

However this depends on managerial experience, as staff may become complacent and this would result in a decrease of quality. For Northfield this would mean customers wouldn't be happy with repairs. Making them not want to come back and also creating a bad brand name for Northfield. This would lead to loss of customers and loss of profit.

Overall, Northfield doesn't need the benefits from protectionism helping them grow with safe risks.



A common error in answering this question was for candidates to focus on job security rather than protectionism. This response was awarded 0 marks.



To be fully balanced, a response needs to have complete chains of reasoning for both sides of an argument.

## **Question 2 (c)**

Generally this question was well understood by many candidates, with lots of relevant influences introduced. The influences were not always applied to the context of the business and this limited the marks awarded for some candidates. A common approach was for candidates to recognise the current cost of living crisis, linking this to the rising cost of fuel and why this might lead to an increase in the demand for bikes. Some stronger responses were able to see the positive effects of the cycle to work scheme on Northfield's sales, particularly its expansion into accessories. Conclusions tended to be weak and added little to the responses.

Other than trade protectionism, Northfield Cycles future success could depend on other external influences.

(c) Assess the significance of other external influences on the future success of Northfield Cycles.

(12)

Firstly, one external influence that could have a hugely significant impact on the future financial success of Northfield Cycles is the appreciation of the British pound (£) <sup>(price of one currency expressed in another)</sup> and hence <sup>changes</sup> in the exchange rate. An appreciation of the £ will cause imports to appear cheaper when expressed in foreign currencies and will therefore reduce the cost of importing 95% of Northfield Cycles' stock from China, Taiwan, Vietnam and Malaysia. This will mean that Giant and Raleigh bikes can be bought in higher quantities for the same price for Richard Trenter, resulting in Northfield Cycles potentially benefiting from bulk buying economies of scale in the future. The decreased cost of bike stock will mean that this can be passed onto consumers in the form of lower prices below the current majority price of £900-£1000 per bike. This will entice the PED elite consumers in the UK bike market to switch to purchasing bikes from Northfield Cycles, hence increasing sales revenue per hour of £40,000 a week and resulting in a rise in the businesses profitability. This shows how the external influence of exchange rate changes can be hugely significant in boosting the financial success of Northfield Cycles.

However, in reduction, this will be the same for all firms, meaning all UK firms can lower prices and hence not many UK consumers may switch. This may cause the increase in demand to be less significant domestically as well as less international demand due to exports appearing <sup>more expensive</sup> ~~dearer~~; hence reduces Northfield cycles financial success.

In conclusion, I think that external influences such as a fall in interest rates (currency 11.) will have huge significance on NC's financial success. This is due to an increase in interest rates discouraging spending due to increasing rewards for saving, resulting in reduced demand for luxury bikes + hence less revenue for NC. However, it depends upon whether external shocks and hence expansionary fiscal policies to decrease taxation and <sup>hence</sup> increased disposable income will increase demand for luxury bikes.





This response was awarded Level 4 –10 marks. It clearly analyses the significance of external influences on the success of the business, with links to context throughout. Chains of reasoning are developed throughout and the candidate provides a conclusion to their response.



Candidates are expected to provide a final judgement and/or conclusion to 10 mark, 12 mark and 20 mark questions in order to achieve marks in the top of the levels of descriptors.



## Question 2 (d)

Some candidates clearly struggled with timing and only managed to write a paragraph for this question. Candidates often managed to calculate payback but some struggled with NPV, while those that could calculate NPV struggled with the analysis of the results. Other candidates only calculated ARR. There was some confusion over the 10% discount factor and what that meant for Northfield Cycles, with some candidates stating that they would get some kind of discount at the end of the investment. The better responses that managed to evaluate plan A and plan B often used qualitative factors to decide which option was best for Northfield Cycles. A judgement in these responses was given but often lacked any discussion. Stronger answers considered the short-term and the long-term implications of both plans.

- (d) Using the data in Extracts E to H, Payback and NPV investment appraisal methods, evaluate Plan A and Plan B expansion plans and recommend which **one** might be better for Northfield Cycles.

(20)

### Plan A

The payback period is 3 years.

Years	A	Net
0	(12)	(12)
1	3	(9)
2	4	(5)
3	5	0
4	6	6
5	5	11

Using Net present Value, the total revenue would be £16,989, which would give you £4,989 Profit.

### Plan B

The payback period is 3 years 6 months

Years	B	Net
0	(60)	(60)
1	12	(48)
2	15	(33)
3	20	(13)
4	26	13
5	28	41

using net present value, the total revenue would be £73,464, which would give £13,464 Profit.

In Conclusion, I think that Plan B is the best option to go for. As, by having just a 6 month longer payback period they would get £8475 more, because plan A gave us £4,989 profit and plan B gave £ ~~13,646~~ 13,464 profit. Also it is due to the fact that Plan B is adapting to current times and evolving into what the majority of customers would want.



**ResultsPlus**  
Examiner Comments

This response was awarded Level 2 – 8 marks. The candidate has correctly calculated payback and NPV, with an attempt at a conclusion.



**ResultsPlus**  
Examiner Tip

It is important to leave enough time to complete the final 20 mark question in full.

(d) Using the data in Extracts E to H, Payback and NPV investment appraisal methods, evaluate Plan A and Plan B expansion plans and recommend which **one** might be better for Northfield Cycles.  $\rightarrow 4989 \text{ NPV}$

(20)

Payback for Plan A = 3 years NPV = £4989

Payback for Plan B = 3 years 6 months NPV = £13464

Payback and NPV are investment appraisal methods which can help businesses make decisions.

One reason that Northfield Cycles should go with Plan A is the shorter payback period. For example, it'll take Northfield cycles 3 years to pay off extending the shop 25m<sup>2</sup>. This means that after 3 years Northfield cycles will be able to have lower payback costs. ~~It~~ leading to the increased sales creating greater volumes of profit. leading to Northfield ~~on~~ being able to reinvest further into their stores allowing more specialist repairs to take place. Therefore, more revenue. Resulting in higher market share.

However, payback isn't always accurate. For example, it is calculated using sales forecasts. This means that the payback revenue can be affected by external



influences such as trends to take up other sports e.g. skateboarding or a rise in income allowing customers to buy cars. leading to the payback period being incorrect for Northfield Cycles. Therefore, it may take longer for Northfield cycle to pay off the £12,000 investment. Resulting in negative cash flow.

One reason that Northfield cycles should go with Plan B is the greater NPV. For example, Plan B has a NPV of £13,464 compared to Plan A which has a NPV of £4,989. This means that in 5 years time Plan B will have created more revenue for Northfield cycle through workshops and repairing e-bikes. leading to increased profit after 3 years and 6 months of the investment. Resulting in available further investment into new bikes models available.

However NPV isn't always accurate. For example, it is difficult for a person to choose the correct discount factor. This means that the NPV may not be accurate and Plan B could be worth less than £13,464 in 5 years time. leading to Northfield cycle not being able to rely on that revenue to amount profit or budget. Resulting in

it being unreliable.  
Overall, Northfield's cycle should go with Plan B. This is because it allows them to work on and service e-bikes which are becoming increasingly popular, opening them to a new available market.

It depends on whether Northfield's cycles has the specialist staff that is able to work on e-bikes confidently.

Most importantly, there is only a 6 month difference in payback between Plan A and B meaning Plan B is the one more likely to bring success leading to higher market share to Northfield's & cycles.



This response was awarded Level 4 – 15 marks. The candidate, on the whole, writes effective chains of reasoning to argue both for and against Plan A and Plan B. The candidate has provided correct payback and NPV calculations and used them to support their arguments. A judgement has been made by the candidate but requires further focus (MOPS) to achieve higher Level 4 marks.



Candidates should ensure arguments for each option are logical, have coherent chains of reasoning and are consistently supported by the context. Recommendations should be supported by quantitative or qualitative data.

## Paper Summary

Based on their performance on this paper, candidates should:

- read the questions carefully and stick closely to the requirements of the question and apply these to the relevant business in the evidence.
- manage your time effectively across the paper, do not write overly long answers to the 8 mark questions at the expense of the 12 mark and 20 mark questions.
- pay attention to the command words and the respective mark allocations to be able to write appropriate and succinct responses.
- not write generic answers without context.
- not just quote from the extracts provided, the context needs to be 'used'.
- remember that a conclusion needs to add something new, not just repeat what has already been said.
- learn the specification terminology, specifically shareholders/stakeholders.
- note that glossaries of key terminology are a good way of securing knowledge at all stages of preparation for this paper.



## **Grade boundaries**

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